GDP data - The dollar finds itself firmer during the Asia session, with gains most pronounced against the Aussie and Kiwi, those currencies still with positive interest rates and generally higher beta vs. the US dollar. This came about partly on the back of comments from regional Fed Presidents Lockhart and Williams, both of whom were pushing the prospect of two "possibly three" rate moves this year. But don't forget that they have been consistently wrong over the past year in their predictions for the Fed Funds rate. The prospect of a June move remains weak in my opinion and although the dollar is firmer, it's difficult to see such gains sustained unless the data starts to consistently push a change in the anticipated rate path. The firmer than expected data has only played a minority role in the recent recovery of the dollar from the lows. The Fed meeting minutes this evening will naturally be in focus later today. Overnight, we've seen firmer than expected GDP data in Japan, but this was tempered by downward revisions to the previous quarter. So in summary, these numbers are not anything to get excited about and the price action on the yen reflected that, standing only modestly weaker after the initial volatility. After yesterday's weaker CPI data was largely brushed aside in the UK, the focus today is with the labour market numbers today. The skew of expectations in sterling interest rate markets is towards a loosening of interest rates, but this only being a risk priced for later in the year (around 25% chance). As such, it's hard to see sterling reacting strongly to the numbers given the limited chance of a change in policy this year. The pound continues to

hold up well, despite the impending EU referendum next month.

Today's important market news Time: GMT

09:00	Consumer Price Index (YoY)
09:00	Consumer Price Index - Core (MoM)
09:00	Consumer Price Index - Core (YoY)
09:00	Consumer Price Index (MoM)
18:00	FOMC Minutes
23:50	Foreign bond investment
23:50	Foreign investment in Japan stocks

Source: Fxpro Forex Broker (Review and Forex Rebates Up to 85%)